

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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RECORDATION NO. 24462 FILED

MAY 20 '03

4-25 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

May 20, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Equipment Lease Agreement, dated as of May 16, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: BCC Equipment Leasing Corporation
1250 Capital of Texas Highway South
Building 2, Suite 300
Austin, TX 78746

Lessee: Equistar Chemicals, LP
One Houston Center
Suite 1600
1221 McKinney Street
Houston, TX 77010

A description of the railroad equipment covered by the enclosed document
is:

532 railcars QCCX 2000 – QCCX 2531

Mr. Vernon A. Williams
May 20, 2003
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Equipment Lease Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", written in a cursive style.

Robert W. Alvord

RWA/anr
Enclosures

MEMORANDUM OF EQUIPMENT LEASE AGREEMENT

Memorandum of Equipment Lease Agreement Number: 42610 made and entered into on May 16, 2003 by and between BCC Equipment Leasing Corporation, a Delaware corporation ("Lessor"), and Equistar Chemicals, LP, a Delaware limited partnership ("Lessee") (this "Memo").

W I T N E S S E T H:

The undersigned have entered into that certain Equipment Lease Agreement Number: 42610 (the "**Lease Agreement**"), dated as of May 16, 2003, whereby the Lessor has agreed to lease to the Lessee and the Lessee has agreed to lease from the Lessor certain railroad cars bearing road numbers as listed on Exhibit A attached hereto, subject to the term defined in said Lease Agreement.

This Memo may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute the same instrument.

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date hereof.

**BCC EQUIPMENT LEASING
CORPORATION**

By: 
Name: James C. Hammersmith
Title: Senior Director - Documentation

Executed on this 16 th day of May 2003

EQUISTAR CHEMICALS, LP

By: _____
Name:
Title:

Executed on this ____ day of May 2003

Memorandum of Equipment Lease Agreement FINAL (05-16-03)

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date hereof.

**BCC EQUIPMENT LEASING
CORPORATION**

By: _____
Name:
Title:

Executed on this ____ day of May, 2003

EQUISTAR CHEMICALS, LP

By: Karen A. Twitchell
Name: Karen A. Twitchell
Title: Vice President & Treasurer
Lyondell Chemical Company
on behalf of Equistar Chemicals, LP

DT

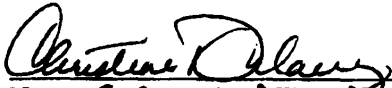
Executed on this ____ day of May, 2003

STATE OF CALIFORNIA)
) SS:
COUNTY OF LOS ANGELES)

On this, the 16 th day of May 2003, before a Notary Public in and for said County and State, personally appeared James C. Hammersmith, who being by me duly sworn, says that (s)he is the Senior Director - Documentation of BCC Equipment Leasing Corporation, that said instrument was signed on May 16, 2003 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.




Name: CHRISTINE DELANCEY
Notary Public
My Commission Expires: May 29, 2006
Residing in Orange Co

Memorandum of Equipment Lease Agreement FINAL (05-16-03)

STATE OF TEXAS)
) SS:
COUNTY OF HARRIS)

On this, the 16th day of May 2003, before a Notary Public in and for said County and State, personally appeared Varen A. Twitchell, who being by me duly sworn, says that (s)he is the Vice President of Equistar Chemicals, LP, that said instrument was signed on May 16, 2003 on behalf of said limited partnership by authority of its general partner, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Demetria Babineaux
Name:
Notary Public

My Commission Expires: 2/14/06
Residing in Texas



EXHIBIT A

Equipment: Trinity steel, rubber-lined, covered specialty hopper railroad cars

Quantity: Five hundred and thirty-two (532) units

Road Numbers Prefix QCCX: See Attachment 1

Attachment 1

2000	2045	2090	2135	2180	2225	2270	2315	2360	2405	2450	2495
2001	2046	2091	2136	2181	2226	2271	2316	2361	2406	2451	2496
2002	2047	2092	2137	2182	2227	2272	2317	2362	2407	2452	2497
2003	2048	2093	2138	2183	2228	2273	2318	2363	2408	2453	2498
2004	2049	2094	2139	2184	2229	2274	2319	2364	2409	2454	2499
2005	2050	2095	2140	2185	2230	2275	2320	2365	2410	2455	2500
2006	2051	2096	2141	2186	2231	2276	2321	2366	2411	2456	2501
2007	2052	2097	2142	2187	2232	2277	2322	2367	2412	2457	2502
2008	2053	2098	2143	2188	2233	2278	2323	2368	2413	2458	2503
2009	2054	2099	2144	2189	2234	2279	2324	2369	2414	2459	2504
2010	2055	2100	2145	2190	2235	2280	2325	2370	2415	2460	2505
2011	2056	2101	2146	2191	2236	2281	2326	2371	2416	2461	2506
2012	2057	2102	2147	2192	2237	2282	2327	2372	2417	2462	2507
2013	2058	2103	2148	2193	2238	2283	2328	2373	2418	2463	2508
2014	2059	2104	2149	2194	2239	2284	2329	2374	2419	2464	2509
2015	2060	2105	2150	2195	2240	2285	2330	2375	2420	2465	2510
2016	2061	2106	2151	2196	2241	2286	2331	2376	2421	2466	2511
2017	2062	2107	2152	2197	2242	2287	2332	2377	2422	2467	2512
2018	2063	2108	2153	2198	2243	2288	2333	2378	2423	2468	2513
2019	2064	2109	2154	2199	2244	2289	2334	2379	2424	2469	2514
2020	2065	2110	2155	2200	2245	2290	2335	2380	2425	2470	2515
2021	2066	2111	2156	2201	2246	2291	2336	2381	2426	2471	2516
2022	2067	2112	2157	2202	2247	2292	2337	2382	2427	2472	2517
2023	2068	2113	2158	2203	2248	2293	2338	2383	2428	2473	2518
2024	2069	2114	2159	2204	2249	2294	2339	2384	2429	2474	2519
2025	2070	2115	2160	2205	2250	2295	2340	2385	2430	2475	2520
2026	2071	2116	2161	2206	2251	2296	2341	2386	2431	2476	2521
2027	2072	2117	2162	2207	2252	2297	2342	2387	2432	2477	2522
2028	2073	2118	2163	2208	2253	2298	2343	2388	2433	2478	2523
2029	2074	2119	2164	2209	2254	2299	2344	2389	2434	2479	2524
2030	2075	2120	2165	2210	2255	2300	2345	2390	2435	2480	2525
2031	2076	2121	2166	2211	2256	2301	2346	2391	2436	2481	2526
2032	2077	2122	2167	2212	2257	2302	2347	2392	2437	2482	2527
2033	2078	2123	2168	2213	2258	2303	2348	2393	2438	2483	2528
2034	2079	2124	2169	2214	2259	2304	2349	2394	2439	2484	2529
2035	2080	2125	2170	2215	2260	2305	2350	2395	2440	2485	2530
2036	2081	2126	2171	2216	2261	2306	2351	2396	2441	2486	2531
2037	2082	2127	2172	2217	2262	2307	2352	2397	2442	2487	
2038	2083	2128	2173	2218	2263	2308	2353	2398	2443	2488	
2039	2084	2129	2174	2219	2264	2309	2354	2399	2444	2489	
2040	2085	2130	2175	2220	2265	2310	2355	2400	2445	2490	
2041	2086	2131	2176	2221	2266	2311	2356	2401	2446	2491	
2042	2087	2132	2177	2222	2267	2312	2357	2402	2447	2492	
2043	2088	2133	2178	2223	2268	2313	2358	2403	2448	2493	
2044	2089	2134	2179	2224	2269	2314	2359	2404	2449	2494	

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

5/20/03



Robert W. Alvord